

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 CIAE-00 DODE-00 PM-05
H-02 INR-10 L-03 NSAE-00 NSC-05 PA-02 SP-02
SS-15 ICA-20 AID-05 CEA-01 EB-08 FRB-01 NEA-11
OPIC-06 LAB-04 SIL-01 AGRE-00 OMB-01 /141 W
-----005160 172126Z /63

P R 171753Z MAY 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 6218
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD MAY 11 - 17
SUMMARY: FRESH STATISTICS RELEASED THIS WEEK WERE REGARD-
ED ON THE WHOLE AS ENCOURAGING. REVISED MONEY SUPPLY STA-
TISTICS WERE GENERALLY REGARDED AS DEPRESSING AND THE MAR-
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KETS APPEARED TO BE UNSURE OF THE ECONOMY'S DIRECTION.
THE CENTRAL GOVERNMENT BORROWING REQUIREMENT WAS BUT 445
MILLION POUNDS, CONSISTENT WITH AN ANNUAL RATE MUCH LOWER
THAN THE BUDGET FORECAST. RETAIL SALES VOLUME, ALTHOUGH
BASICALLY UNCHANGED IN APRIL, CONTINUES TO SHOW IMPROVE-
MENT OVER THE 1977 LEVEL. INDUSTRIAL PRODUCTION LIKEWISE
SHOWED LITTLE MONTH-TO-MONTH CHANGE IN MARCH BUT IN THE

FIRST QUARTER AS A WHOLE SHOWED A 1.6 PERCENT IMPROVEMENT OVER THE PRECEDING QUARTER. THE BANK OF ENGLAND REVISED ITS STERLING M3 STATISTICS, WHICH SERIES IS NOW CLEARLY GROWING ABOVE ITS TARGET RANGE. BUILDING SOCIETIES MAY RAISE THEIR RATES IN LINE WITH RECENT INTEREST RATE INCREASES ELSEWHERE. THE PRICE COMMISSION INDEX OF NOTIFIED PRICE INCREASES INDICATES FALLING INFLATION. FOREIGN EXCHANGE AND FINANCIAL MARKETS HAVE SHOWN NO STRENGTH ON THE TRADE STATISTICS, CONTINUING TO EXPRESS WIDESPREAD APPREHENSION. END SUMMARY.

1. THE CENTRAL GOVERNMENT BORROWING REQUIREMENT (CGBR) IN APRIL 1978 WAS 445 MILLION POUNDS, ROUGHLY THE SAME LEVEL AS IN APRIL 1977, EVEN THOUGH THE BUDGET FORECASTS AN 80 PERCENT INCREASE IN THE 1978/79 FISCAL YEAR OVER THE 1977/78 OUTCOME. THE APRIL RESULT WAS STRONGLY INFLUENCED BY FINANCIAL TRANSACTIONS. PAYMENTS BY THE NATIONAL LOANS FUND FELL FROM 756 MILLION POUNDS IN APRIL 1977 TO 117 MILLION POUNDS IN APRIL 1978, REFLECTING A LARGE LEVEL OF LOAN REPAYMENTS. LOCAL AUTHORITIES BORROWED 191 MILLION POUNDS LESS THAN IN APRIL 1977, WHILE THE ELECTRICITY COUNCIL REPAID 56 MILLION POUNDS AND THE NATIONAL ENTERPRISE BOARD (NEB) REPAID 252 MILLION POUNDS. THE NEB REPAYMENT WAS PART OF A REFINANCING SCHEME FOR BRITISH LEYLAND WHICH SAW THE CONSOLIDATED FUND EXPENDITURES INCREASE TO TAKE UP THE FIRST PART OF A

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THE FOLLOWING TABLE SUMMARIZES THE CENTRAL GOVERNMENT FINANCIAL TRANSACTIONS IN APRIL:

(POUNDS MILLIONS)

1978-79					
CONSOLIDATED FUND	1977-78	BUDGET	APRIL		
	OUTTURN	FORECAST	1977	1978	
REVENUE	38,773	42,746	3,064	3,432	
EXPENDITURE	43,989	51,378	3,189	3,820	
DEFICIT	- 5,216	- 8,632	- 125	- 388	
NATIONAL LOANS FUND(1)					
CONSOLIDATED FUND DEFICIT					
(AS ABOVE)	- 5,216	- 8,632	- 125	- 388	
OTHER TRANSACTIONS:					
RECEIPTS	5,192	6,400	256	226	
PAYMENTS	- 6,136	- 7,640	- 756	- 117	
TOTAL NET BORROWING BY THE					
NATIONAL LOANS FUND	- 6,160	- 9,872	- 625	- 279	
OTHER FUNDS AND					
ACCOUNTS	1,740(2)	1,935	177	- 166	
CENTRAL BORROWING					
REQUIREMENT	- 4,420	- 7,937	- 448	- 445	

(1) - EXCLUDING NATIONAL DEBT AND OTHER TRANSACTIONS CONCERNED WITH THE FINANCING OF THE BORROWING REQUIREMENT.

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P R 171753Z MAY 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 6219
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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(2) - LATEST ESTIMATE.

2. THE PROVISIONAL ESTIMATE FOR THE INDEX OF RETAIL SALES VOLUME IN APRIL IS 106-1/2 (1971 EQUALS 100, SEASONALLY ADJUSTED), CLOSE TO THE LEVEL ESTIMATED IN THE TWO PRECEDING MONTHS. ALTHOUGH THE SERIES HAS NOT ADVANCED SIGNIFICANTLY IN RECENT MONTHS, THE AVERAGE LEVEL OF THE INDEX IN 1978 IS 2.6 PERCENT HIGHER THAN ITS AVERAGE OVER THE WHOLE OF 1977. THE LATEST DATA ON RETAIL SALES FOLLOWS:

RETAIL SALES VALUE

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	RETAIL SALES VOLUME (SEASONALLY ADJUSTED)	(NOT SEASONALLY ADJUSTED)	
	INDEX	PERCENT CHANGE OVER 12 MONTHS	PERCENT CHANGE OVER 12 MONTHS
JANUARY	104.9	0.4	12
FEBRUARY	106.8	2.7	13
MARCH	107.0	5.2	15
APRIL	106-1/2 (PROV.)	4.1	15

3. THE PRELIMINARY ESTIMATE OF MARCH INDUSTRIAL PRODUCTION WAS SLIGHTLY LOWER THAN THE MARCH LEVEL BUT PUT THE FIRST QUARTER AVERAGE 1.6 PERCENT HIGHER THAN THE FINAL QUARTER OF 1977. THE INDEX OF MANUFACTURING OUTPUT ROSE 0.5 PERCENT IN MARCH, AND 1.0 PERCENT IN THE FIRST QUARTER OF THIS YEAR FROM THE PREVIOUS QUARTER. THE FIGURES ARE APPARENTLY REGARDED BY BOTH THE PRESS AND THE CENTRAL STATISTICAL OFFICE AS A SIGN OF INDUSTRIAL RECOVERY. IN FACT, THE INDEX WAS HELPED BY THE STRONG PERFORMANCE OF TWO SECTORS WITH A COMBINED WEIGHT IN THE INDEX OF ABOUT 10 PERCENT. CHEMICALS, COAL AND PETROLEUM PRODUCTS INCREASED 5.6 PERCENT IN MARCH AND 2.7 PERCENT IN THE FIRST QUARTER OF 1978 OVER THE PREVIOUS QUARTER. ALTHOUGH THE MINING AND QUARRYING INDEX FELL 2.7 PERCENT IN MARCH, IT INCREASED 5.2 PERCENT OVER THE QUARTER. SUMMARY INDICES FOLLOW:

	INDUSTRIAL PRODUCTION (1970 EQUALS 100, SEASONALLY ADJUSTED)	ALL INDUSTRIES OTHER THAN CONSTRUCTION	MANUFACTURING
1977 YEAR	102.5	105.8	103.7
Q4	102.0	104.8	102.9
DECEMBER	102.5	105.5	103.7
1978			

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Q1	103.6	106.6	103.9
JANUARY	103.2	106.1	103.4
FEBRUARY	103.9	107.0	103.9
MARCH	103.7	106.7	104.5

4. THE BANK OF ENGLAND ANNOUNCED THURSDAY THAT IT HAD REVISED ITS MONTHLY SERIES ON SEASONALLY ADJUSTED STERLING M3, THE MONETARY AGGREGATE IN TERMS OF WHICH MONETARY TARGETS ARE SET. THE EFFECT OF THE REVISION IS TO RAISE THE INCREASE OF STERLING M3 OVER THE FIRST 11 MONTHS

OF THIS BANKING YEAR TO 6,247 MILLION POUNDS FROM AN
 ORIGINALLY ESTIMATED 5,971 MILLION POUNDS. THE REVISED
 STATISTICS SHOW AN ANNUALIZED GROWTH RATE OF STERLING M3
 OF AROUND 14-3/4 PERCENT SO FAR IN THE BANKING YEAR, WHICH
 IS CONSIDERABLY OUTSIDE THE GOVERNMENT'S TARGET ZONE OF
 9-13 PERCENT. THE REVISION FOR FEBRUARY IS OVER 500 MIL-
 LION POUNDS, MARKING THE MOST STRIKING CHANGE IN THE STA-
 TISTICS. BELOW IS AN OVERVIEW OF THE NEW STATISTICS.

CHANGES IN STERLING M3

(MILLIONS OF POUNDS, SEASONALLY ADJUSTED)

1977	OLD SERIES	NEW SERIES
APRIL	899	795
MAY	253	353
JUNE	303	309
JULY	507	358
AUGUST	59	- 1
SEPTEMBER	868	730
OCTOBER	729	595
NOVEMBER	284	296
DECEMBER	401	413
1978		
JANUARY	941	1036
FEBRUARY	506	1050
MARCH	221	313

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OPIC-06 LAB-04 SIL-01 AGRE-00 OMB-01 /141 W

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P R 171753Z MAY 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 6220

TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
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5. THE BUILDING SOCIETIES ASSOCIATION HAS POINTED TO FALLING RECEIPTS AS THE BASIS FOR A POSSIBLE INCREASE IN THEIR INVESTMENT AND MORTGAGE RATES. APRIL NET RECEIPTS WERE 335 MILLION POUNDS, UP FROM MARCH'S 6-MONTH LOW OF 308 MILLION POUNDS. THE ASSOCIATION INDICATED THAT SEASONAL ADJUSTMENT OF THE NUMBERS WOULD GIVE 202 MILLION POUND NET RECEIPTS IN APRIL AND 386 MILLION POUNDS IN MARCH. THE UPWARD MOVEMENT OF DEPOSIT RATES AT OTHER FINANCIAL INSTITUTIONS IS THOUGHT TO BE A MAJOR FACTOR IN THE RECENT DECLINES.

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6. AN INDEX OF THE PRICE COMMISSION INDICATES CONTINUED DAMPENING OF THE INFLATION RATE. THE INDEX IS OF PRICE RISES OF WHICH THE COMMISSION HAS BEEN NOTIFIED AND IS ESTIMATED TO ANTICIPATE ACTUAL PRICE INCREASES BY ABOUT 3 MONTHS. THE INDEX ROSE OVER THE 6 MONTHS TO APRIL AT A 7.3 PERCENT ANNUAL RATE, COMPARED WITH A 7.2 PERCENT ANNUAL RATE OVER THE 6 MONTHS TO MARCH AND A 17.4 PERCENT ANNUAL RATE A YEAR AGO. IT IS BELIEVED THAT THE RECENT INCREASES IN RAW MATERIAL COSTS WILL ENTER THE INDEX AFTER JULY OR AUGUST.

7. THE FINANCIAL MARKETS APPEARED TO MOVE IN THE ANTICIPATION OF GOOD TRADE FIGURES THIS WEEK BUT RATES DID NOT FALL SUFFICIENTLY TO TRIGGER TAP SALES. MARKET SOURCES RELATE THAT THE RECORD TRADE SURPLUS WAS ANTICIPATED WHEN THE MONEY SUPPLY REVISIONS WERE ANNOUNCED (PARAGRAPH 4) SOON AFTER A NEW GILT WAS ISSUED. PRICES ON GILTS ARE SAID TO HAVE MOVED UP ALMOST TO THE GOVERNMENT BROKER'S EXPECTED SELLING PRICE BY TUESDAY BEFORE SUBSTANTIAL SELLING FROM SWITZERLAND PULLED THE MARKET BACK. THE CUR-

RENT ACCOUNT STATISTICS, ALTHOUGH AS GOOD AS ANTICIPATED, WERE SAID TO BE DOMINATED BY ERRATIC MOVEMENTS. POTENTIAL BUYERS AS A RESULT DID NOT CHOOSE TO ACT, AND THE MARKET'S TRANSACTION VOLUME WAS LOW.

ONE MARKET ANALYST SUGGESTED THAT THE MONEY SUPPLY FIGURES, TO BE ANNOUNCED THIS WEEK, ARE EXPECTED AFTER THE STATISTICAL REVISIONS AND POOR ELIGIBLE LIABILITY STATISTICS, TO BE EXTREMELY POOR. IT HAS BEEN FURTHER SUGGESTED THAT THE GILT MARKET MAY BE TRAPPED IN A CUMULATIVE PROCESS -- WITH POOR MONEY SUPPLY STATISTICS, GILT SALES ARE LOW, AND POOR GILT SALES AGGRAVATE MONEY SUPPLY GROWTH. ALTHOUGH FINANCIAL INSTITUTIONS HAVE NOT HAD,

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THROUGH RIGHTS ISSUES OR STOCK PURCHASES, LARGE DRAINS ON THEIR LIQUIDITY POSITION FOR TWO MONTHS, IT IS BELIEVED THAT THE RISE IN MONEY MARKET INTEREST RATES HAVE MADE LIQUID PORTFOLIOS MORE PROFITABLE TO HOLD. MOREOVER, SOME COMMENTATORS HAVE SUGGESTED THAT THE LARGE LEVEL OF GILT SALES OVER THE PAST TWO YEARS HAS PRODUCED A "GILT AVERSION" EVEN AMONG TRADITIONAL PURCHASERS. THAT IS, PORTFOLIOS CONTAIN SO MUCH GOVERNMENT STOCK THAT HIGHER RATES ARE NEEDED TO INDUCE EVEN GREATER HOLDINGS.

8. THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN 336 MILLION POUNDS IN SURPLUS IN APRIL. ALTHOUGH THIS IS A RECORD SURPLUS, MANY DOUBTS HAVE BEEN EXPRESSED OVER ITS SUSTAINABILITY. (SEE LONDON 7662, 7750, AND PARAGRAPH 7 OF THIS MESSAGE.)

9. STERLING HAD A CONFUSED WEEK ACCORDING TO MOST DEALERS. FOREIGN TRADE FIGURES WERE GOOD AND MLR INCREASED, SO THE POUND FELL. PSYCHOLOGICAL FACTORS WERE CITED, BUT NOT SPECIFIED. SOME DEALERS APPARENTLY EXPECTED A HIGHER INCREASE IN MLR. WHEN STERLING REACHED \$1.8250, LONG POSITIONS WERE CLOSED, AND PROFITS TAKEN. THE BANK OF ENGLAND WAS SEEN OPERATING ON BOTH SIDES OF THE MARKET.

10. A NEW SHORT GILT ISSUE WAS ANNOUNCED BY THE BANK OF ENGLAND. IT WILL BE AN ADDITIONAL 800 MILLION POUND OFFERING OF THE 9-1/4 PERCENT EXCHEQUER 1982. AT THE APPLICATION, ON MAY 18, IT WILL BE PRICED AT 94.75 POUNDS FOR EVERY 100 POUNDS OF STOCK APPLIED FOR, AND THE PRICE IS PAYABLE IN FULL. TO DISTINGUISH THE NEW ISSUE FROM THE FIRST TRANCHE IT WILL BE KNOWN AS THE 9-1/4 PERCENT EXCHEQUER 1982 "A". AT THE APPLICATION PRICE ITS YIELD TO REDEMPTION IS 10.76 PERCENT, WHICH DOES NOT COMPARE WELL WITH THE MARKET YIELD OF 10.882 PERCENT ON THE FIRST TRANCHE ON TUESDAY AFTERNOON. IF THE CURRENT MARKET WEAKNESS PERSISTS, IT IS NOT EXPECTED TO SELL WELL ON

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THURSDAY.

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OPIC-06 LAB-04 SIL-01 AGRE-00 OMB-01 /141 W

-----005181 172122Z /63

P R 171753Z MAY 78

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 6221

TREASURY DEPT WASHDC PRIORITY

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY DUBLIN

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11. EXCHANGE RATE AND GOLD EFFECTIVE

EXCHANGE RATE

DATE	EXCHANGE RATE (\$)	(DEC. 1971 EQUALS 100)	GOLD (\$)
5/10	1.8245	61.5	174-1/8
5/11	1.8190	61.5	175-3/8

5/12 1.8200 61.6 174-5/8
 5/15 1.8207 61.8 175-3/8
 5/16 1.8100 61.6 175-3/8
 CHANGE 5/9-5/16 DOWN 0.0020 UP 0.3 UP 2-1/4
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12. FORWARD PREMIUM ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/10	- 0.55	- 1.67	- 3.30
5/11	- 0.53	- 1.60	- 3.30
5/12	- 0.38	- 1.43	- 2.95
5/15	- 0.37	- 1.17	- 2.45
5/16	- 0.48	- 1.37	- 2.90
CHANGE 5/9-5/16 UP 0.12 UP 0.23 UP 0.33			
(ALL FIGURES IN CENTS)			

13. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/10	7-1/8	7-5/8	8-1/8
5/11	7-5/8	7-7/8	8-1/8
5/12	8	7-7/8	8-1/4
5/15	7-5/8	8	8-5/8
5/16	7-5/8	8	8-1/4
CHANGE 5/9-5/16 UP 1/8 DOWN 1/8 UP 1/8			

14. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
 RATE DIFFERENTIAL

DATE	
5/10	1-11/16
5/11	1-13/32
5/12	1-3/8
5/15	1-1/8
5/16	1-7/32
CHANGE 5/9-5/16 UP 3/32	

15. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
5/10	8-1/2	9-1/8	9-9/16

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5/11	8-1/2	9-5/32	9-5/8
5/12	8-1/2	9	9-13/32
5/15	8-9/16	8-7/8	9-5/32
5/16	8-27/32	9	9-13/32
CHANGE 5/9-5/16 UP 11/32 UNCHANGED DOWN 1/32			

16. INTERPOLATED REDEMPTION YIELDS OF HIGH COUPON GOVERN-
MENT SECURITIES

DATE	5 YEARS	15 YEARS	25 YEARS
5/10	11.25	12.67	13.03
5/11	11.26	12.67	13.05
5/12	11.18	12.65	13.02
5/15	11.06	12.51	12.94
5/16	11.19	12.57	13.00
CHANGE 5/9-5/16	UP 0.06	DOWN 0.10	DOWN 0.01

17. THE MINIMUM LENDING RATE INCREASED 1/4 PERCENT TO 9 PERCENT FOLLOWING FRIDAY'S TREASURY BILL AUCTION. THE AVERAGE TREASURYBILL RATE ROSE 0.2406 PERCENT TO 8.4631 PERCENT AS 1,323.03 MILLION POUNDS IN BIDS WERE RECEIVED FOR THE 500 MILLION POUNDSIN BILLS OFFERED. THIS WEEK 350 MILLION POUNDS IN BILLS WILL BE OFFERED AS 300 MIL- LION MATURE.

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Message Attributes

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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
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Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD MAY 11 - 17 SUMMARY: FRESH STATISTICS RELEASED THIS WEEK WERE REGARD- ED
ON THE WHOLE AS ENCOURAGING. REVISED MONEY SUP
TAGS: ECON, UK
To: STATE TRSY MULTIPLE
Type: TE
vdkgvkey: odb://SAS/SAS.dbo.SAS_Docs/0501b49b-c288-dd11-92da-001cc4696bcc
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Sheryl P. Walter
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